

EXHIBIT A

FEDERAL CAPITAL GAINS TAX RATES, 1988 - 2013: RATES

Federal Capital Gains Tax Rates						
1988 - 2013						
1988 - 1990 *						
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is				
Seller Had Owned the Asset for	then	15%	28%	33% (a)	28%	
Any length of time		the Tax Rate on the Capital Gain Is				
		15%	28%	33% (a)	28%	
* The only period in U.S. history when all capital gains were taxed as wages. In most years, assets held long-term are favored with a lower rate.						
(a) 28 percent plus a 5 percent surtax on taxable income incomes between \$78,401 and \$185,730 (joint) and between \$47,051 and \$109,100 (single) for the purpose of phasing out the benefits of the 15 percent bracket and personal exemptions.						
1991 - 1992						
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is				
Seller Had Owned the Asset for	then	15%	28%	31%		
Less Than 1 Year		the Tax Rate on the Capital Gain Is				
1 Year or More		15%	28%	31%		
		15%	28%	28%		
January 1, 1993 - May 6, 1997						
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is				
Seller Had Owned the Asset for	then	15%	28%	31%	36%	39.6%
Less Than 1 Year		the Tax Rate on the Capital Gain Is				
1 Year or More		15%	28%	31%	36%	39.6%
		15%	28%	28%	28%	28%
May 7, 1997 - July 28, 1997						
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is				
Seller Had Owned the Asset for	then	15%	28%	31%	36%	39.6%
Less Than 1 Year		the Tax Rate on the Capital Gain Is				
1 to 5 Years		15%	28%	31%	36%	39.6%
Over 5 Years		10% (a)	20% (b)	20% (b)	20% (b)	20% (b)
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.						
(a) The Taxpayer Relief Act of 1997 provided that on January 1, 2001, the rate would drop to 8 percent.						
(b) The Taxpayer Relief Act of 1997 provided that on January 1, 2006, the rate would drop to 18 percent.						
July 29, 1997 - July 21, 1998						
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is				
Seller Had Owned the Sold Asset for	then	15%	28%	31%	36%	39.6%
Less Than 1 Year		the Tax Rate on the Capital Gain Is				
12 to 18 Months		15%	28%	28%	28%	28%
18 Mos. to 5 Yrs.		10%	20%	20%	20%	20%
Over 5 Years		10% (a)	20% (b)	20% (b)	20% (b)	20% (b)
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.						
(a) The Taxpayer Relief Act of 1997 provided that on January 1, 2001, the rate would drop to 8 percent.						
(b) The Taxpayer Relief Act of 1997 provided that on January 1, 2006, the rate would drop to 18 percent.						

EXHIBIT A

July 22, 1998 - December 31, 2000								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		15%	28%	31%	36%	39.6%		
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		15%	28%	31%	36%	39.6%		
1 to 5 Years		10%	20%	20%	20%	20%		
Over 5 Years		10% (a)	20% (b)	20% (b)	20% (b)	20% (b)		
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
(a) The Taxpayer Relief Act of 1997 provided that on January 1, 2001, the rate would drop to 8 percent.								
(b) The Taxpayer Relief Act of 1997 provided that on January 1, 2006, the rate would drop to 18 percent.								
2001								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		10%	15%	27.5%	30.5%	35.5%	39.1%	
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		10%	15%	27.5%	30.5%	35.5%	39.1%	
1 to 5 Years		10%	10%	20%	20%	20%	20%	
Over 5 Years		8%	10%	20% (a)	20% (a)	20% (a)	20% (a)	
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
(a) The Taxpayer Relief Act of 1997 provided that on January 1, 2006, the rate would drop to 18 percent.								
January 1, 2002 - May 5, 2003								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		10%	15%	27%	30%	35%	38.6%	
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		10%	15%	27%	30%	35%	38.6%	
1 to 5 Years		10%	10%	20%	20%	20%	20%	
Over 5 Years		8%	10%	20% (a)	20% (a)	20% (a)	20% (a)	
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
(a) The Taxpayer Relief Act of 1997 provided that on January 1, 2006, the rate would drop to 18 percent.								
May 6, 2003 - December 31, 2007								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		10%	15%	25%	28%	33%	35%	
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		10%	10%	25%	28%	33%	35%	
1 Year or More		5%	5%	15%	15%	15%	15%	
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
January 1, 2008 - December 31, 2012								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		10%	15%	25%	28%	33%	35%	
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		10%	15%	25%	28%	33%	35%	
1 Year or More		0%	0%	15%	15%	15%	15%	
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
January 1, 2013 -								
If	and	Seller's Marginal Income Tax Rate the Year of Sale Is						
Seller Had Owned the Asset for		10%	15%	25%	28%	33%	35%	39.6%
	then	the Tax Rate on the Capital Gain Is						
Less Than 1 Year		10% (a)	15% (a)	25% (a)	28% (a)	33% (a)	38.8%	43.4%
1 Year or More		0% (a)	0% (a)	15% (a)	15% (a)	15% (a)	18.8%	23.8%
Note: The rate remains 28 percent for long-term gains from sales of art works and other collectibles.								
(a) The Patient Protection and Affordable Care Act, starting in 2013, imposes an additional 3.8 percent surtax on the lesser of :								
<ul style="list-style-type: none"> -net investment income, -the excess of the taxpayer's modified AGI over \$200,000 (single filers) or \$250,000 (joint filers.) 								
This threshold is based on adjusted gross income, rather than, as with the above rates, taxable income, so it's conceivable that taxpayers in the lower marginal tax brackets could still be subject to the surtax if their AGI is over the threshold but they have lots of itemized deductions. If a taxpayer is in the 35 percent or 39.6 percent bracket, he or she will be definitely subject to the surtax, so it is included in the rate shown for those brackets.								